Canadian Government Municipal Bonds

Wood, Gundy & Company

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MONTEBAL

New York

Canadian Financial

Notes.

of last year. nee the close of the last fiscal year the t has also completed the absorption of Bank of British North America, with-

Up to the present time life insurance companies have been prohibited from writing group insurance in Canada, but in view of the constantly increasing demand for this form of insurance the insurance Department of the Dominion has now per-mitted it to be written.

Announcement has been made in Port Arthur, Ontario, of the completion of arrangements for the establishment at the north city limits of Pert Arthur of a pulp and paper industry with an investment of \$5,000,000. The company is to be known as the Great Lakes Pulp and Paper Company and its president is Lawis L. Aisred of Appleton, Wis., with whom is associated George Seaman of Chicago and James Whalen of Port Arthur. The plant will cover 100 acres. The ground wood mill will have a capacity of \$0,000 tons a year, the sulphide mill of 75000 tons and the Lawis print mill \$0,000 tons. The engineer in charge of construction will be Hardy Ferguson of New York.

In order to assist the farmers of the province of Saskatchewan in making a start with sheep and to increase the number of sheep in the province the Saskatchewan Dapartment of Agriculture has purchased nearly two thousand young grade ewes, which are now offered for sale on cash or gredit terms. In addition to this J. G. Robertson, Live Stack Commissioner for Saskatchewan, is leaving shortly for Ontario and the Easters States to purchase choice rame and swee for Saskatchewan farmers who wish to improve their flocks.

Industrially Canada is not marking tima. From all parts of the country come intimations that manufacturing capacity is on the increase. Here a new plant is being established; there an existing factory is being enlarged. Taken in the aggregate these new developments constitute an imposing total—a total 'hat impires confidence in the industrial future of the Dominion.—Industrial Canada.

Position of Pulp and Paper Securities

Can the present year's upward trend be explained by the speculative element of the market or is it due to recognition of the intrinsic merits of the securities?

Our special circular-"The Possi bilities of Pulp and Paper Securities' discusses this question. May we send it?

Take advantage of the present premium of 3% to 4% on United States funds in Canada.

raham, Sanson & O

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BUY the new Canadian Government Victory Loans and take advantage of the high exchange rate to get a safe income return of 6 to 61/2%, according to maturity.

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loronto 33 Melinda S reet

DOMINION STEEL ISSUES NEW STOCK

50.000 Shares Taken by British Interests at \$70 a Share.

WILL BUILD STEAMSHIPS

Paper Stocks and Others Show Strong Tendencies on Montreal Exchange.

Special Correspondence to the Canadian Section of THE SUN.
MONTREAL, Nov. 24.—With the continuance of high money rates in Wall Street the Canadian markets had little The annual statement of the Bank of Montreal for the facal year to October 31 is the first to be lasued for a full year since the armistice. On this account it contains many changes that Indicate a gradual adjustment of special Government undertakings of the war period and a marked expansion in the general business of the country. chance during the early part of last week to do anything more than main-tain their creditable resistance to de-pressing tendencies. But the drop in the money rate in New York to 8 per cent, caused an immediate resumption Among the outstanding features of the statement new going forward to shareholders is the increase in current loans and discounts in Canada, and the continued large increase in interest bearing deposits. Tases would seem to indicate that the Canadian people are steadily adding to their savings. In the last six months of the year the gain in savings deposits amounted to approximately \$14,000,000.

An analysis of the mounted to approximately \$14,000,000. Thursday and Friday saw extended up-ward movements in several classes of

industrial securities.

The big item of Canadian news of the week was the announcement of an issue of new stock of the Dominion Iron and Steel Company, one of the subsidiaries of the Dominion Steel Corpora sidiaries of the Dominion Steel Corpora-tion; 50,000 shares of this new stock have been taken at \$70 a share by British interests closely associated with Canada Steamship Lines, Limited, and the transscaling lines, Lamico, and the trans-action is understood to have been brought about by Roy Wolvin, president of the Halifax Shipyard and Montreal Transportation companies and a director of the steel corporation.

in savings deposits amounted to approximately \$44,000,000.

An analysis of the general statement of assets and liabilities shows that the bank is in an excellent position to help the country through the period when the whole world has to meet so many unforessent financial problems. With the adjustment of accounts following the war feriod there is, of necessity, a decrease in total assets, as compared with a year ago, but a marked gain is reported, as compared with the first six months of the present fiscal year. Total assets now stand at \$545,304,800, compared with \$558,418,546, at the end of 1918, and with \$558,418,546, at the end of 1918, and with \$459,271,197 on April 30 last. As usual, the bank has consistently maintained a very strong liquid position. Isquid assets amount to \$337,889,586, and are equal to \$7.99 per cent. of the liabilities to the public.

In the liquid assets the principal accounts showing changes are Dominion notes, which now stand at \$49,885,151,down from \$55,551,155 a year ago, and call and short loans in Great Britain and United States, which now amount to \$75,355,625, as against \$97,075,549 at the end of inst year, at the same time there has been an increase in the holdings of Dominion and Provincial Government securities to \$53,984,355, as compared with \$46,870,586 a year ago, reflecting the assistance the bank The Government still refrains from showing its hand on the subject of the terms to be accorded to Canadian shipbuilders, but it has been generally assumed that its policy for the present would be governed largely by the degree would be governed largely by the degree of success of the 1919 Victory Loan. Now that the loan's heavy oversubscription has been so promptly followed by the announcement of \$3.500,000 of new capital being put into the steel business for shipbuilding purposes it is naturally assumed that the Canada steenwhile interests have received. steamship interests have received an assurance that the shipbuilding industry is to receive sufficient Government supcrease in the holdings of Dominion and Provincial Government securities to \$65,-\$84,285, as compared with \$46,370,586 a year ago, reflecting the assistance the bank has given the Government. The expansion of trade and commerce in the country is indicated by an increase in the total of leans and discounts amounting to \$184,182,581, up from \$146,928,561 at the end of last year.

Will Help Nova Scotia.

pany will raise its dividend from 6 per cent, to at least 7 per cent, at the next declaration.

The papers were again prominent, Price Bros. rising to the unprecedented figure of 257½, Abitibl getting back to 180 and Laurentide and Riordon showing at the concentration of three additional furnaces and rotary at the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna, president of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna and the system of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, said the system he diverse that the fluorite concentrator on the same day D. B. Hanna and the system of the Canadian National Raliways, addressing the Associated Boards of Trade of Ontario, gether the latter half of the week showed

Electric, which had been selling at 112 what is regarded as the final experiment and ran down to 10814. Transactions carried out. Signal success appears to in this stock were slight and were appears to have been achieved in the adoption of parently due to the suit brought against what is termed the decrepitating furnace the watchword. And we may as well make the company before the Board of Comand rotary kiln. Crude oil is used as
pour minds to bear for some time to
ome, with whatever equanimity is possible, the burdens of the high cost of
living.—"Journal of Commerce," Montreal.

Company be ordered to furnish it with
crawn tungsten wires and alleging mo-Company be ordered to furnish it with drawn tungsten wires and alleging monopoly. The case is still awaiting debert branch of the Grand Trunk Railway cision and will afford an interesting test in the northern part of the province of the extent of the new board's power. The deposit is a natural double salt, and is composed of sodium and magnesium. To the trade this commodity is known as

Arrangements have been completed whereby the H. A. Wood Manufacturing Jompany have secured the large cannery building in Believille, Ontario, and will immediately commence installing machinary for the manufacture of automobile Alves and other valves for high pressure work. The company owns the Canadian rights of the Wood Airtight Valve Company, Ltd., and is capitalized at \$4,000,000. It is expected that \$200 employees will be an n the preferred stocks of some of the phate, and latest surveys indicate industrials, which have notably improved are deposits to the extent of 9,000,000 is expected that 300 employees will be an-gaged when the factory is going to its full their position in recent months. Atten-capacity. columns to Abitibi preferred, which has shipped to Kitchener, Ontario, to be re-only risen ¼ point to 94¼ and ex-fined, but an evaporating plant is being hibits a much larger margin of safety constructed at Maskakee Springs and a

this stock participates in any common large paper mills on the British Columbia dividend over 7 per cent. Canadian Car coast. A deposit of pigment has also and Foundry is also steadily reducing its been found in the same vicinity which indebtedness on the preferred and has may be used for the manufacture of just declared a dividend of 1% per cent. paints.
on arrears in addition to the current A company has been organised, with dividend. This stock has been selling at 99 with arrears of \$24.50 per share. A seat on the Montreal Stock Ex-change was sold during the week for line of the Grand Trunk Pacific Railway.

Ontario municipalities have built 1,500 houses under the Government housing scheme, which was launched through the setting aside by the Dominion Parliament of \$25,000,000 in the form of loans to the provinces. It is believed that next year Ontario will build 4,000 houses under similar conditions. The following table gives the total sales, high, low and last prices and net changes of all stocks and bonds traded in the Montreal Stock Exchange for the The Alberta Flour Mills, I.d., of Cul-gary, a \$5,000,000 enterprise, is now being financed. Behind it are some of the most prominent Calgary citisens. The recent order given to Canadian millors for 500.-000 barrels of flour for expert is valued at \$5,325,000, and the magnitude of this single order indicates what is the field for Canadian milling. It is also worthy of note that a by-product of this 500,000 barrel production is over 20,000,000 pounds of mill feed. week ended Nov. 22:

SUCCESS OF LOAN CHEERS DOMINION

Stock Exchange Reflects New Feeling of Confidence by Firmness on All Sides.

by Opponents.

TORONTO, Nov. 24. - Naturally the

Victory Loan announcements: world's markets are at our doors. A local newspaper reports the expected development of an asbestos depost near Port Daniel, about sixty miles
west of Gaspe, Quebec; and, while no
definite arrangements have been made,
the installation of a mill with a minimum daily output of sixty-three tons is
contemplated.

The representative of a Montreal company financing the property states that
the devosit is not a recent disthe contemplated.

Victory Loan announcements: "The
world's markets are at our deors. To
morrow Canada's, and we will make tomorrow Canada's too." Subsequently Sir
Henry gave utterance to a thought which
is in the minds of many people when he
Gevernment to set an example of economy and thrift in the spending of the
great new loan. The response from the
United States this year was not as much
as had been expected, though it was sev-

While the new deal holds out large possibilities for the future of the Nova Scotia steel industry, there is not much about it to suggest any immediate profits to shareholders, and in consequence the stock was a triffs weak at 71 and a fraction at the week end. Steel of Canada, on the other hand, showed considerable strength, reaching 76 on Friday, which is the best figure attained that within a short distance of the deposit are available the necessary day, which is the best figure attained this year in an ex-dividend period. There is a strong belief that this company will raise its dividend from 6 per Encouraging reports continue to come Government he hoped it would be a suc-in from the fluorite fields of west Koot-enay, B. C. These properties are situated to the country, and there was no enjoyenay, B. C. These properties are situated to the country, and there was no enjoyen on Kennedy Creek, a tributary of the ment anyway in competing with a finanter of the speculative excitement had to do with other classes of stocks entirely. The papers were again prominent, Price is a specific of the manufacture of cism from financial interests of Montreal. shipped to Trail for the manufacture of hydrofluoric acid, which is used in the lead refinery at that point. Installation

quired by the market. Even since the concentrating plant was built early this

ment of the lifting of the wheat embarge country and also tend to raise the price of bread. It is satisfactory to hear The crude material is at present being

The activity of Dominion Steel was which British interests secured 50,000 shares; but after the announcement, which had been expected by so many people to concern a merger, the stock cased off. Maple Leaf had an advance of 11 points, and it is thought there will be an extra dividend before long. The

The president of the new Company is Alexander Alexander of New York. The following is a summary of the week's trading on the Toronto Stock Ex-change:

m were makes have and	-	****	
176 Barcelona	7%	74 -	- 1
\$71 Brezilian 52	50	50% -	- 3
60 B C Fishing 48%	6314	6214	15
El Burt, F N 1964	105	105 -	-
to Down IP N mf 1088.	100	106	
TO BUILT. F IN DA	***	2514 4	
10 Burt. F N pl 108% 779 Can Bread 28% 7 Can Bread pf \$1	40	2010 T	34
		30 -	- 1
140 Can Cement 71%	70%	7.1	100
2 Can Cement pf 99%	6979	50 71 9914 -	•
85 C C & F Co 49	49	49 -	8.3
50 C C & P Co pf 194	967	9914 -	-
65 Can Gen Elec 10016	100	100% -	- 1
50 Can Locomotive 99	70% 109% 109 109 109	99	
30 Can Locomotive pf 86		95	12
155 Can B S Lines 7316	72	TEM -	- 1
187 Can 8 8 Lines pt. 8614	2454	BRA4 -	46
182 Consumers Gas152	12 1504	8514 - 152 -	
35 Crow's Nest 60	60	-	4:
20 Domin Canners pf. 19	10	-	
996 Dom Steel Corn 7184	9114	179%	11
At Machan Corp 18%	14.75	1275	æ
T Markey of Acti	****	D .	а:
to Venia Tank		-	
ose Mapie Lent	100	7.75	11
20 Domin Canners pf. 29 285 Dom Steel Corp. 73% 46 Mackay 79% 77 Mackay pf. 96% 823 Maple Leaf 256 83 Maple Leaf 256 84 Manual Leaf 256 84 Manual Leaf 256 84 Manual Leaf 256 85 Manual	103.7	904 102% - 85 416 -	
monaren pl 88	66	55 -	- 8
TO IT IS CONTACTOR TO THE		416 -	-
10 N B Car pf 36	28	254	**

THRIFT TO BE KEYNOTE

Brighter View of Public Ownership of Railroads Taken

whole financial structure of the Dominion was toned up by the unexpectedly great success of the Victory Loan campaign. It is doubtful if one person in 10,000 looked for subscriptions amounting to \$678,000,000, and this fresh revelation of Canada's financial strength gives courage for the future, whatever it may bring. Even the stock market seemed to take confidence, and there was a steadiness and firmness on almost all sides. The most satisfactory feature of the Victory Loan is the increased percentage of home borrowing which it means. More than four-fifths of Canada's national debt is now owed to our own people, whereas before the war it was all owed to other nations.

This achievement is enough to swell

This achievement is enough to swell the national chest and was doubtless part of the inspiration for the utter-ances of Sir Henry Drayton, Minister of Finance, at Toronto on the night of the The representative of a Montreal company financing the property states that though the deposit is not a recent discovery, it has never been developed other than for inch fibre. He describes the deposit as being a low grade one, with an extensive available supply of excellent milling stock, some 2,000,000 tons being in sight. The maximum quality of the asbestos is stated to be No. 2 crude.

Beatty Shows Good Will.

Ulterances by railway leaders in Ton.

ment's new great adventure is at last to appeal to the imagination of the people and probably lead to a general effort to

make it a success.

The Associated Boards of Trade at evidently a compromise representing the business view of the Farmers' demands for an all round reduction. A resolution calling for a proportion of Canadian ad-vertising in American periodicals before such periodicals should be admitted to

Agricultural interests were stirred at by the United States. This will probthat there is a good increase in the fall wheat acreage for next year, the crop sown being 776,400 acres, compared with 714,760 last year. Of the total no less than 717,000 acres is in Ontario. The West has suffered prematurely from cold weather and snow, which have interfered with ploughing, but at the end of the week a Chinook had brought mild weather to southern Alberta. A more serious condition is the car shortage, which has delayed the shipment of wheat while live stock and coal, which were thought more urgent, were being moved. The week on the Toronto Stock Ex-change was dominated by a few heavy trading stocks, and apart from them business was scattered. Two stocks which were much in demand and made substantial increases accounted for al-most half of the trading in listed shares. These were Canada Bread common and Dominion Steel Bread advanced more Steel Bread advanced more than six points, and there is no explanation as yet for the accumulation, which toward the end was attributed to Montreal interests. The stock does not pay a dividend and is not likely to do so for

same explanation probably accounted for the popularity of Steel of Canada, which was a heavy trader and advanced

1¼ points.
Mining shares were more in demand the feature being McIntyre, which had a 10 point advance to \$2.10. The news the incorporation here at the end of the week of the Canadian-American Resources, Limited, with directors from both sides of the line and an authorized capital of \$50,000,000 may have important bearing on future operations. The president of the new company is

Sales High Low Last Chre.

21 Burt, F N 1964	105	105	-
10 Burt, F N pf 106%	105	104	
29 Can Bread 2514	106 23 60	2814	+ 1
7 Can Bread pf \$1	80	50	-
		71	-
1 Can Cement pf 1914	19914	9914	-
85 C C & F Co 49	49	49	+
80 C C & F Co pf 194	2700	9914	+
65 Can Gen Elec 10016	100	10044	-
50 Can Locomotive 99	90	99	
85 C C & F Co 69 50 C C & F Co pf 1994 65 Can Gen Elec 1994 50 Can Locomotive pf 85	100 00 10 10 10 10 10 10 10 10 10 10 10	95	116
185 Can B B Lines 731/6	72	TENA	+1
187 Can S S Lines pt. 8514	34%	8544	4
\$2 Consumers Gas152 25 Crow's Nest 60	1804	152	+1
35 Crow's Nest 60	60	- 68	-
20 Domin Canners pf. 19	19	29	41
26 Dom Steel Corp 73%	7146	72%	+5
46 Mackay 79%		10	-
77 Mackay pf 06%	00%	66%	+
20 Domin Canners pf. 52 25 Dom Steel Corp. 73% 45 Mackay 77 79% 77 Mackay pf. 65% 33 Maple Leaf pf. 105% 4 Monarch pf. 105%	196	204	‡11 =1
83 Maple Leaf pf 100%	102%	102%	-
4 Monarch pf 88	88	88	1
96 N S Car 4% 10 N S Car pf 36	614	85% 152 60 77% 70 80 80 80 80 80 80 80 80 80 80 80 80 80	-
10 N B Car pf 16	28	24	144
40 Ogilvie	29854	293%	

BANKS.

WAR LOANS. 270 Brompton ... 77%
58 Macdonald ... 25%
1812 Hollinser ... 7.55
500 Pet Leke ... 17%
14194 McIntyre ... 2.17
200 North Am Pulp ... 4%
38 Black Leke ... 17%
480 Leke Shore ... 1.25
50 Dom Glass ... 50%
1800 Beaver ... 41
Total salse: Listed shares,
13,611; wer bonds, \$1,81,250 17% - 1 2.10 + .10 BOND BROKERS SEE

RENEWED ACTIVITY

Canadian Finances in Most Favorable Condition.

Special Correspondence to the Canadian Bection of THE SUN.

MONTREAL, Nov. 24.—The remarkable success of the Victory Loan campaign, to gether with the strength of the securi les market generally, leads bond broker to expect a very lively activity in the orporation bond market.

Corporation issues have been scrupu-iously withhold ever since the Govern-ment loan was announced. They find a lightly different market from that of the alightly different market from that of the Government and municipal issues, and this market is hungry for supplies at the present time. The new issues will prob-ably be concerned largely with the basic industries of the country, especially pulp, paper, lumber and food products. But there are indications of an inter-

esting new tendency, or rather a reviva of an old tendency, to send out Canadian noney for the development of promising territory elsewhere in this hemisphere. Canadian interests in Cuba are already very large and will be increased in the near future by extensive investments in sugar plantations, and it seems likely that this is the beginning of a move-ment to bring the whole process of sugar production, from the cane field to the re-fined product, under a unified Canadian

view to securing Canadian capital for the development of British Guiana, which is beginning to be recognised as one of the ment of British Guiana, which is most important undeveloped i ritories of the British empire.

There is a definite object in this policy of extending Canadian financial interests abroad, a policy which goes much beyond any consideration of mere earn-ings; for the chief object will be to secure Canadian control of sources of raw ma-terial which are required in Canadian ndustries but which cannot be procured in this country. The rubber industry and the sugar industry are examples of enterprises which are becoming too great to remain dependent upon foreign ources for their supplies of raw ma-

SHIFTING OF BLAME Railway Men Resent Commis-

sion's Charges.

Special Correspondence to the Canadian Section of THE SUN. MONTREAL, Nov. 24.—Considerable inlignation is expressed by Canadian rail-way men over the attempt of the Grain ommission to "pass the buck" allways in connection with the attacks that have been made upon the Grain Commission for its alleged failure to secure the highest possible price for Ca-nadian wheat. The chairman of the Commission issued last week a state-ment accusing the railways a statement accusing the railways of causing a loss of many million dollars to Canadian agriculture by their inability to ship the wheat to the seaboard at a reasonable pace. The railways claim that the difficulty of handling the wheat crop, which they admit to be serious, is due entirely they admit to be serious, is the table to the control, and that much of it could to feel that vigor and confidence possessing the Canadian art world.

utumn had been acted upon. There is a serious shortage of cars n Canada, due to the excessive number of Canadian cars which are being retained on American roads. The reason for this state of affairs is that since the United States entered the war there has been very little expenditure upon rolling stock for American rallways and the Canadian roads are at present much the Farmers are about to capitalize their their requirements than the American many Canadian cars for their own This situation, bad enough in itself,

has been greatly complicated by the advent of an early and excessive winter in Western Canada. This has caused a tremendous demand for coal shipments in the prairie provinces, and as this territory is supplied from British Columbia and Western Alberta the movement of cars is in the same direction as that of could have in Canada. The protected industries in Canada have been one of has been greatly complicated by the adcars is in the same direction as that of the wheat traffic, namely from west to east. The winter has also caused an from the mining camps is favorable and unusual activity in the movement of the incorporation here at the end of the cattle to market and in the transportation of feed for those cattle which are not destined for immediate marketing. out which can no longer be pastured on the open prairie. The situation can only be relieved by the recovery of Canadian freight cars from the United States, which will be a slow process.

> PRESS ASSOCIATION TO MEET. Newspaper Proprietors to Gather

in Toronto. On Thursday and Friday of this week there will be held in Toronto the sixtyfirst annual meeting of the Canadian Press Association, made up of proprie-

toes and managers of newspapers from all parts of the Dominion.

The day sessions will be taken up with the hearing of committee reports and with action on matters affecting labor, advartising, &c. There will also be an election of officers. The exercises of "editorial night" will take place in the King Edward Hotel on Thursday evening, at which the programme will be as follows:

Canada The Victory Loan

The remarkable success of Canada's Victory Loan 1919 wherein \$680,000,000 were subscribed almost entirely by investors within her borders is proof of Canada's excellent financial position. We invite correspondence from institutions and individuals interested in Canadian Investment Securities. Principal and interest payable in United States Gold Coin.

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NVESTMENT BANKERS. JARVIS BIJOG.

NATIONAL FLAVOR IN CANADIAN ART

Exhibition in Toronto Shows Great Growth.

Special Correspondence to the Canadian Section of The Sun. Tozonto, Nov. 24.—Art in Canada has made slow but certain progress, Interest has been much more intense in the practical things of life and the pioneering element is yet so large that the onnoisseur is a somewhat rare bird.

The opening of the Royal Canadian Academy of Arts Exhibition in Toronto on Friday calls attention to the growth of esthetic enjoyment. This is a remarkably varied and interesting show, and were it to be compared with pictures painted, say, five years ago, the advance seen would be most pronounced.

Hitherto, Canadian artists have devoted most attention to landscape, thereby reflecting national pride in the counby resecting national pride in the courtry's spacious areas and at the same time illustrating a limitation placed upon art here. This limitation is the high cost of painting figure pictures through lack of number and variety of models, and the restricted market, which has not put a sufficient premium on fig-ure work. There was always, also, the ompetition from other art producing entres, notably Europe, reaching at one time to a positive boom in this country through the energy of dealers for Dutch art.

This year's exhibition, which is representative more than ever of all Canada, illustrates a developing virility in art which is comforting. Landscapes do not dominate as before, and there is more of a national flavor. Not many years ago all the exhibitions contained rows of were studying in Europe. The war put an end to these pilgrimages for the time, and it is doubtful if they will ever be resumed to the same extent. Hence, we have now pictures which really porray Canadian life.
This is not to say that the artists

are becoming provincial, for they are ob-serving the world movements, but making up their own mind on the matter. This exhibition illustrates Canadian art's successful resistance of extremes. There are no geometrical propositions for the pussled visitor to unravel. There IN GRAIN MUDDLE is a fresh and rugged modern note in many pictures, some of which are doubtless beyond the appreciation of the ma-jority of visitors, but it could hardly be said of one of them that it does not

convey some sort of a message.

This might be especially written of one of the outstanding pictures, F. H. Varley's "Prisoners." This artist went abroad for the Canadian War Memorials Commission, and his work has attracted notice on both sides of the Atlantic. In this picture, in great broad lines, he tells the story of a sodden battleground with a column of straggling Boohes wending by invitation with a fine picture of a French fishing village at dusk. An English artist, H. Harris Brown

has some fresh examples of portraitur which are attracting much notice. Otherwise, the exhibition is pretty well confined to Canadians, and with a host of new names there is every reason

FARMER CAMPAIGN SPREADS. Yew National Policy Announced

in Saskatchewan. Special Correspondence to the Canadian Section of THE SUN.

success in Ontario by spreading their roads, or would be if their neighbors campaign in other parts of the Dominacross the line were not detaining so lon. T. A. Crerar, Minister of Agriculture in the Union Government until last summer, and now generally regarded as the national leader of the

the greatest sources for the corruption of Governments this country has had, because it paid them to have protection.
and they paid the price." At the same
time Mr. Crerar at another meeting said
the platform of the Canadian Council of Agriculture was one which could be indorsed by all classes.

There is no wild rush as yet to denounce protection in the cities, but the

urban populations are rather sitting back awaiting the achievements of the Farmer rulers. Premier Drury and his Ministers in Ontario have been ex-tremely busy on the platform, responding to invitations and getting acquainted with more and more people. They re-iterate their Government is for all the people and not for any class

TORONTO. CAN

Photestron

War Loans Provincial-Municipal Bonds

Canadian Securities

MONTREAL, CANADA

What Others Say About

"The Property Has The Ear-marks Of A Mine In The Mak-

terprise Have Shown Genuine Ability And Integrity In The Past."—
Extract from Canadian Min-ing Journal (Canada's leading mining magazine), Sept. 10th, 1919

Homer L. Gibson & Co. 703-4-5 Bank of Hamilton Building

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BONDS

Direct Private Wire Between Montreal Toronto New York

Reports received from Canada state that important changes may be made in the tariff rates in the near future, and American business men about to make contracts with the Deminion for either imports or exports are being advised to have the contracts ouched in such terms as will protect them against possible changes in tariff rates. The Canadian Food Board has purchased practically the entire optivit of warer in the Dominion Republicat a price of \$1.15 per hundredweight, c. 1. Acelaide 2246-7

2,000,000 Tons Said to Be in Sight Near Port Daniel,

Quebec.

asbestos products.

Encouraging reports continue to com-

the speculative excitement had to do with other classes of stocks entirely. The papers were again prominent, Price

a broad, strong market for Canadian ndustrials,
An exception was Canadian General made, and not until quite recently was

Interest in Industrials. An increased interest is being shown crude Glauber's sait, or sait cake sul-

Canada is developing quite a frozen meat trade with European countries, no less than 5,000 tons being now on the way to Greece. Shipments have been made to Italy during the last year, but those to Greece are very recent business. than many Canadian preferred stocks selling at par.

Another very attractive security is Spanish River preferred, selling at 117%, with nearly 40 per cent. of deferred dividends certain to be paid off early next year, thus making the real price 78 and giving a yield of about 9 per cent, with the additional attraction that present are under way for supplying the this stock participates in any common. The British Controlled Olifields, a large new British corporation having an authorized capitalization of \$40,000,000, is being incorporated in Canada because of the fact that securities named in dellars seem to be better understood in America, as well as in a number of European countries. This is the explanation recently given for the corporation's action by E. Mackay Edgar, a former Canadian, who is prominently identified with the corporation. It has large proparties in Venezuela, Costa Rica, Escuador, Trinidad and Colombia.

1840 Can C & F Co ... Si
485 Can C & F Co pi. Si
485 Can Converters. Ti
286 Can Converters. Ti
287 Can Converters. Ti
287 Can Cottons Lt. 1914
5 Can Cottons Lt. 1915
5 Can Cottons Lt. 1918
1857 Can F & F Lt. 185
112 Can Gen Ellectric.100
10 Can Locomotiva. 28
1857 Can Steamshlp. 774
581 Can Min & Steamshlp. 774
581 Can Min & Steamshlp. 774
581 Can Min & Steamshlp. 774
585 Carriage Fact Lt. 24
185 Corown Res Min. 32
685 Det United Ry. 103
186 Dom Canners. 50
270 Dom Bridge Co. 107
19 Dom Can Pr. 185
187 Dom Glass Lt. 554
189 Dom I & S Pf. 34
189 Dom Steal Corp. 774
180 Dom Textile. 112
18 Dom Textile pf. 1054
18 Goodwins Lt pf. 70
18 Hillerest Collieries 68
186 Hillerest Collieries 68
186 Hillerest Collieries 68
187 H Smith Paper. 144
18 H Traction pf. 102
12 Lake of Woods 123
18 Lake of Woods 233
18 Mont Cot Ltd. 1814
18 Maple Leaf Mill 233
18 Mont Cot Ltd. 1814
18 Mont Cot Ltd. 1814
18 Mont Tramways* 124
18 Octive F M pf. 177
18 A Stead Paper 184
18 Cottive F M pf. 177
18 Cottive F M pf.

United States.
It is interesting to note the coming of branches of large United States corporations, making rubber tires. gramaphones, paper, clocks, gas en-gines, motor parts and many other products now made across the bor-der. Canadians are doing their share in the way of constructive enterprise, but competition in their home field by United States capital will increase the briskness of their methods. By the end of this year at least \$100,000,000 additional will have been put in Canada by United States capital, and in the next few years this record is likely to in-

that they are being marketed to any extent in Canada. The deposits are lo-cated in a chain of five lakes near Bacque, British Columbia. United States Capital Flows Into Dominion DISTINGUISHING feature of

headquarters at North Battleford, for

The discovery of large deposits of

Epsom salts was made a few years ago in British Columbia, but it is only now

the great business expansion in the United States and Canada, as a consequence of war pros-perity, is the present inflow of United States business capital into Canada. An estimate made a year ago showed 338 branches of United States manufacturing concerns in Canada. Some of these were branches in name, as well as in fact,

while others were newly formed Canadian companies and some were

Canadian companies whose stock was controlled by United States in-About \$350,000,000 is invested in this way. But the movement of United States business concerns into the Canadian field is really just beginning. Canada's great tra ginning. Canada's great trace dur-ing the war has opened the eyes of business men across the line to op-portunities here. With one-fifteenth of the United States's population, had one-dixth as large or ports. Canada's growth is but well started. Per capita, this country is a better business field than the

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CLIFTON PORCUPINE

-Extract from Northern Miner (Cobalt), Oct. 4th, 1919. "Clifton Porcupine Seems To Be A Business Effort To Produce A Mine."— -Extract .rom Toronto Satur-day Night, Aug. 20th, 1919 "The Interests Behind The En-

It will pay you to get the facts about our present offering of shares in this Company at 30c. They will be mailed promptly upon request.

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